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Registre de Commerce et des Sociétés

Numéro RCS : B188084
Référence de dépôt : L160142189
Déposé et enregistré le 27/07/2016

RCSL Nr. : B188084	Matricule : 2014 2430 526

ABRIDGED BALANCE SHEET

Financial year from 01 01/01/2015 **to** 02 31/12/2015 *(in* 03 EUR *)*

KYC3 IP DevHold S.à r.l.

59, boulevard Royal
L-2449 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101	0,00	102	0,00
I. Subscribed capital not called	1103		103	0,00	104	0,00
II. Subscribed capital called but unpaid	1105		105	0,00	106	0,00
B. Formation expenses	1107		107	0,00	108	0,00
C. Fixed assets	1109	Note 2	109	721.778,00	110	0,00
I. Intangible fixed assets	1111	Notes 2,3	111	721.778,00	112	0,00
II. Tangible fixed assets	1125		125	0,00	126	0,00
III. Financial fixed assets	1135		135	0,00	136	0,00
D. Current assets	1151	Note 2	151	23.772,92	152	39.758,54
I. Inventories	1153		153	0,00	154	0,00
II. Debtors	1163	Notes 2,4	163	3.690,74	164	38.829,50
a) becoming due and payable within one year	1203		203	3.690,74	204	38.829,50
b) becoming due and payable after more than one year	1205		205	0,00	206	0,00
III. Transferable securities and other financial instruments	1189		189	0,00	190	0,00
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197		197	20.082,18	198	929,04
E. Prepayments	1199	Note 2	199	42,74	200	0,00
TOTAL (ASSETS)			201	745.593,66	202	39.758,54

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B188084	Matricule : 2014 2430 526

LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301		301	51.892,47	302	25.457,82
I. Subscribed capital	1303	Note 5	303	50.000,00	304	50.000,00
II. Share premium and similar premiums	1305		305	0,00	306	0,00
III. Revaluation reserves	1307		307	0,00	308	0,00
IV. Reserves	1309		309	0,00	310	0,00
V. Profit or loss brought forward	1319		319	-24.542,18	320	0,00
VI. Profit or loss for the financial year	1321		321	26.434,65	322	-24.542,18
VII. Interim dividends	1323		323	0,00	324	0,00
VIII. Capital investment subsidies	1325		325	0,00	326	0,00
IX. Temporarily not taxable capital gains	1327		327	0,00	328	0,00
B. Subordinated debts	1329		329	0,00	330	0,00
a) becoming due and payable within one year	1425		425	0,00	426	0,00
b) becoming due and payable after more than one year	1427		427	0,00	428	0,00
C. Provisions	1331	Notes 2,6	331	1.732,00	332	0,00
D. Non subordinated debts	1339	Notes 2,7	339	690.224,19	340	14.300,72
a) becoming due and payable within one year	1407		407	690.224,19	408	14.300,72
b) becoming due and payable after more than one year	1409		409	0,00	410	0,00
E. Deferred income	1403		403	1.745,00	404	0,00
TOTAL (LIABILITIES)			405	745.593,66	406	39.758,54

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KYC3 IP DevHold S.à r.l.

Registered office: 59, bd Royal L-2449 Luxembourg

R.C.S. Luxembourg: B 188 084

The Company was formed on the basis of the Luxembourg law concerning commercial companies of 19th December 2002 and the amendments there to and was incorporated on 19th June 2014 before Maître Jean Seckler, notary with official residence in Junglinster, Grand-Duchy of Luxembourg.

The Manager is :

Mr Jedediah Grant, residing professionnaly at 59 bd Royal, L-2449 Luxembourg

Allocation of the result on 31st December 2015

	Sources	Appropriations
1. Result of the year	26 434,65	
2. Profit or loss brought forward	-24 542,18	
3. Share premium		
4. Others Reserves		
5. Net worth tax reserve available		
1. Share premium		
2. Legal Reserve		94,62
3. Reserves articles of association		
4. Net worth Tax Reserve		
5. Profit or loss brought forward		1 797,85
6. Dividend		
TOTAL	**1 892,47**	**1 892,47**

NOTE 1 – GENERAL INFORMATION

KYC3 IP DevHold S.à r.l. (hereafter « the company ») was incorporated on June 19, 2014 as a limited company (« société à responsabilité limitée »).

The registered office of the Company is established in Luxembourg, Luxembourg.

The Company's financial year starts on January 1st and ends on December 31st of each year.

The main activity of the Company's is research, development and management of intellectual properties.

Based on the criteria defined by Luxembourg law, the Company is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the year 2015.
Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the shareholders during the Annual General Meeting.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of the preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuations rules are, besides the ones lay down by the Law of 19 December 2002, determined and applied by the sole Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Manager to exercise their judgement in the process of applying the accounting policies. Changes in assumptions may have a signification impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually estimated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

<u>2.2.1 Intangible fixed assets</u>

Intangible fixed assets are valued at purchase price including the expenses incidental thereto or at production cost; less cumulated depreciation amounts written off and value adjustments. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.2 Significant accounting policies

2.2.2 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 Foreign currency translation

The Company maintains its books and records in EUR.

Transactions expressed in currency other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets in currency other than

EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other asset and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealized exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realization.

Where there is on economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealized losses are recorded in the profit and loss account and the net unrealized exchange gains are not recognized.

Assets and liabilities items which are faire valued are converted at the exchange rates effective at the balance sheet date. Foreign exchange differences on those items which are accounted at fair value are recognized in the profit and loss account or revaluation reserves with the change in fair value.

2.2.4 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions for taxation
- Current tax provision
Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed are recorded under the caption “Tax debts”. The advance payments are shown in the assets of the balance sheet under the “Other receivables” item.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.2 Significant accounting policies

2.2.5 Debts

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit or loss account when the debt is issued.

2.2.6 Net turnover

The net turnover comprises the amounts derived from the sale of products and the provision of services falling within the Company's ordinary activities, after deductions of sales rebates and value added tax and other taxes directly linked to the turnover.

NOTE 3 – INTANGIBLE FIXED ASSETS

The movements for the year are as follows:

	Research and development costs	Concession contracts, patents, licenses, trademarks and similar rights and assets (under development)	Total
Period 2015	**EUR**	**EUR**	**EUR**
Gross book value - opening balance	**0,00**	**0,00**	**0,00**
Additions for the period	94 535,42	650 000,00	744 535,42
Disposals for the period	0,00	0,00	0,00
Transfers for the period	0,00	0,00	0,00
Gross book value - closing balance	**94 535,42**	**650 000,00**	**744 535,42**
Accumulated value adjustment- opening balance	**0,00**	**0,00**	**0,00**
Allocations for the period	0,00	-22 757,42	-22 757,42
Reversals for the period	0,00	0,00	0,00
Transfers for the period	0,00	0,00	0,00
Accumulated value adjustment - closing balance	**0,00**	**-22 757,42**	**-22 757,42**
Net book value - closing balance	**94 535,42**	**627 242,58**	**721 778,00**
Net book value - opening balance	**0,00**	**0,00**	**0,00**

NOTE 4 - DEBTORS

Debtors are mainly composed of other amounts receivable.
The amount of debtor's accounts with a duration exceeding 1 year is zero.

NOTE 5 – SUBSCRIBED CAPITAL

The subscribed capital amounts to EUR 50.000 and is divided into 5.000.000 shares with a nominal value of EUR 0, 01.

NOTE 6 – PROVISIONS

The booked provision consists in the fiscal charge for the year 2015, more precisely the calculated charge for the net wealth tax as well as the minimum amounting EUR 1'605 for the corporate income tax.

NOTE 7 – NON-SUBORDINATED DEBTS

Amounts due and payable for the accounts shown under Non-subordinated debts are as follows:

	Within one year	After more than five years	Total 31/12/2015	Total 31/12/2014
	EUR	EUR	EUR	EUR
Convertible debenture loans	600 000,00	0,00	600 000,00	0,00
Amounts owed to credit institutions	0,00	0,00	0,00	59,59
Trade payables	1 354,74	0,00	1 354,74	0,60
Tax and social security debts	5 169,38	0,00	5 169,38	8 423,52
Other debts	83 700,07	0,00	83 700,07	5 817,01
Total	**690 224,19**	**0,00**	**690 224,19**	**14 300,72**

NOTE 8 – STAFF

The Company employed an average of 1 full-time equivalent person during the financial period.